

# RTS 28 Article 3.3 Conclusions

*30 April 2022*

As a regulated investment firm Nordea is required to take all sufficient steps to obtain the best possible results for our clients on a continuous basis when executing orders or transactions on behalf of clients and when transmitting orders or transactions to other entities for execution (known as “Best Execution”). Nordea has a policy and processes in place to ensure we meet our Best Execution obligations, taking into account certain factors, criteria and execution venues. These are outlined in Nordea’s execution policy

This report is our conclusions drawn from the analysis and monitoring of our execution quality, as per article 3.3 of the EU Regulatory Technical Standard 28 of the Commission Delegated Regulation (EU) 2017/576 (MiFID II).

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## Equities – Shares & Depositary Receipts on venue

**Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

In our analysis of execution quality we consider price as the most important factor when executing orders of a size that is expected to have little or no market impact other factors might have a higher relative importance when dealing with orders of a higher degree of complexity.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Nordea has no close links, conflicts of interest or common ownership to execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution fees to external venues follow official price schemes.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2021.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution (RTS 28, Art 3, para 3(g));**

Third party vendors for benchmarking of execution performance and reporting of RTS28 have been used.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## **Equities – Shares & Depositary Receipts with broker**

**Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

In our analysis of execution quality we consider price as the most important factor when executing orders of a size that is expected to have little or no market impact other factors might have a higher relative importance when dealing with orders of a higher degree of complexity.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Nordea has no close links, conflicts of interest or common ownership to brokers used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution agreed individually with brokers.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

A new broker has been added to our list of execution venues. That decision is based on or venue and broker selection criteria where liquidity reach is an important factor.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution (RTS 28, Art 3, para 3(g));**

Third party vendors for benchmarking of execution performance and reporting of RTS28 have been used.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## Top five venues: Equities – Shares & Depositary Receipts

Table 1: Retail Clients

Class of Instrument	Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XCSE - NASDAQ COPENHAGEN A/S	25.16	15.21	25.90	18.54	0.00
XHEL - NASDAQ HELSINKI LTD	25.12	26.00	54.45	38.45	0.00
XSTO - NASDAQ STOCKHOLM AB	19.37	30.17	64.74	29.28	0.00
XOSL - OSLO BORS ASA	9.13	11.66	43.53	47.81	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	8.43	0.85	0.00	100.00	0.00

Table 2: Professional Clients

Class of Instrument	Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSTO - NASDAQ STOCKHOLM AB	48.92	39.62	51.94	42.04	0.00
XHEL - NASDAQ HELSINKI LTD	22.49	30.78	44.66	46.05	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	15.28	1.04	0.00	100.00	0.00
XOSL - OSLO BORS ASA	7.87	22.79	38.40	45.70	0.00
XCSE - NASDAQ COPENHAGEN A/S	3.64	2.72	52.83	36.96	0.00

Table 3: Retail Clients

Class of Instrument	Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSTO - NASDAQ STOCKHOLM AB	31.72	38.30	62.02	33.31	0.00
XCSE - NASDAQ COPENHAGEN A/S	21.52	12.37	28.93	12.45	0.00
XHEL - NASDAQ HELSINKI LTD	19.73	22.24	64.12	28.67	0.00
XOSL - OSLO BORS ASA	16.57	20.55	48.86	46.08	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	6.13	1.13	0.00	100.00	0.00

Table 4: Professional Clients

Class of Instrument	Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSTO - NASDAQ STOCKHOLM AB	48.31	48.21	45.71	47.75	0.00
XHEL - NASDAQ HELSINKI LTD	37.78	13.56	44.02	47.38	0.00
XOSL - OSLO BORS ASA	7.34	31.28	38.78	54.52	0.00
XCSE - NASDAQ COPENHAGEN A/S	4.25	2.11	51.94	36.32	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	1.05	0.06	0.00	100.00	0.00

Table 5: Retail Clients

Class of Instrument	Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSTO - NASDAQ STOCKHOLM AB	34.99	38.70	66.34	27.40	0.00
XCSE - NASDAQ COPENHAGEN A/S	23.76	19.82	30.69	10.22	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	16.96	10.29	0.00	100.00	0.00
XHEL - NASDAQ HELSINKI LTD	16.88	18.77	66.32	23.34	0.00
XOSL - OSLO BORS ASA	4.22	7.75	51.03	41.60	0.00

Table 6: Professional Clients

Class of Instrument	Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSTO - NASDAQ STOCKHOLM AB	55.21	60.51	64.49	29.32	0.00
XCSE - NASDAQ COPENHAGEN A/S	21.62	4.45	56.18	31.42	0.00
XHEL - NASDAQ HELSINKI LTD	14.82	8.96	56.27	35.17	0.00
XOSL - OSLO BORS ASA	4.81	23.72	49.31	42.58	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	3.51	0.13	0.00	100.00	0.00



## Top five Brokers: Equities – Shares & Depositary Receipts

Table 7: Retail Clients

Class of Instrument	Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	65.21	60.02	N/A	N/A	0.00
213800A7BEQATAOUAN40 - INSTINET GERMANY GMBH	14.32	15.82	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	11.89	6.90	N/A	N/A	0.00
213800EEC95PRUCEUP63 - VIRTU ITG EUROPE LIMITED	7.63	17.17	N/A	N/A	0.00
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX	0.33	0.02	N/A	N/A	0.00

Table 8: Professional Clients

Class of Instrument	Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	79.21	92.37	N/A	N/A	0.00
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	9.28	3.24	N/A	N/A	0.00
213800EEC95PRUCEUP63 - VIRTU ITG EUROPE LIMITED	8.15	3.37	N/A	N/A	0.00
213800A7BEQATAOUAN40 - INSTINET GERMANY GMBH	1.50	0.78	N/A	N/A	0.00
549300WR155U7DVMIW58 - COWEN AND COMPANY, LLC	0.77	0.13	N/A	N/A	0.00

Table 9: Retail Clients

Class of Instrument	Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
213800EEC95PRUCEUP63 - VIRTU ITG EUROPE LIMITED	70.55	81.50	N/A	N/A	0.00
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	20.05	14.16	N/A	N/A	0.00
213800A7BEQATAOUAN40 - INSTINET GERMANY GMBH	4.69	3.16	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	4.66	1.17	N/A	N/A	0.00
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX	0.01	0.00	N/A	N/A	0.00

Table 10: Professional Clients

Class of Instrument	Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
213800EEC95PRUCEUP63 - VIRTU ITG EUROPE LIMITED	53.67	52.50	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	43.42	37.23	N/A	N/A	0.00
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	2.25	9.58	N/A	N/A	0.00
213800A7BEQATAOUAN40 - INSTINET GERMANY GMBH	0.26	0.40	N/A	N/A	0.00
549300WR155U7DVMIW58 - COWEN AND COMPANY, LLC	0.13	0.04	N/A	N/A	0.00

Table 11: Retail Clients

Class of Instrument	Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
213800EEC95PRUCEUP63 - VIRTU ITG EUROPE LIMITED	47.63	52.46	N/A	N/A	0.00
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	35.98	35.08	N/A	N/A	0.00
213800A7BEQATAOUAN40 - INSTINET GERMANY GMBH	9.62	9.92	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	6.73	2.52	N/A	N/A	0.00
549300WR155U7DVMIW58 - COWEN AND COMPANY, LLC	0.01	0.00	N/A	N/A	0.00

Table 12: Professional Clients

Class of Instrument	Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	60.20	74.60	N/A	N/A	0.00
213800EEC95PRUCEUP63 - VIRTU ITG EUROPE LIMITED	35.34	22.89	N/A	N/A	0.00
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	3.58	1.96	N/A	N/A	0.00
213800A7BEQATAOUAN40 - INSTINET GERMANY GMBH	0.59	0.47	N/A	N/A	0.00
549300WR155U7DVMIW58 - COWEN AND COMPANY, LLC	0.05	0.01	N/A	N/A	0.00

## Debt Instruments

This class of instrument covers:

- Bonds
- Money markets instrument.

**Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

For fixed income products, Nordea generally focus on optimising price, costs and speed, but the order of importance may differ depending on the characteristics of the specific transaction or instructions from the client.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Other than trading as principal where Nordea is the execution venue, Nordea has no close links, conflicts of interest or common ownership to execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution fees to external venues follow official price schemes.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2021.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution (RTS 28, Art 3, para 3(g));**

Execution quality monitored internally to determine the most appropriate execution arrangements for the products. . A third party vendor has been used for benchmarking the execution performance for bonds.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## Top five venues: Debt instruments

Table 13: Retail Clients

Class of Instrument	Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900ODI3047E2LIV03 - Nordea Bank Abp	99.31	95.84	0.00	100.00	0.00
XCSE - NASDAQ COPENHAGEN A/S	0.17	2.92	-	-	0.00
XSTO - NASDAQ STOCKHOLM AB	0.00	0.19	36.71	63.29	0.00
BTFE - BLOOMBERG TRADING FACILITY B.V.	0.00	0.01	-	-	0.00
XNGM - NORDIC GROWTH MARKET	0.00	0.02	33.33	55.56	0.00

Table 14: Professional Clients

Class of Instrument	Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900ODI3047E2LIV03 - Nordea Bank Abp	71.01	66.98	0.00	100.00	0.00
BTFE - BLOOMBERG TRADING FACILITY B.V.	13.29	15.24	0.00	0.00	0.00
TREU - TRADEWEB EUROPE LIMITED	8.99	5.47	0.00	0.00	0.00
BMTF - BLOOMBERG TRADING FACILITY LIMITED	3.84	7.66	0.00	0.00	0.00
TWEU - TRADEWEB EU BV	2.55	3.14	0.00	0.00	0.00

Table 15: Retail Clients

Class of Instrument	Money market instruments
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Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	99.98	N/A	N/A	0.00

Table 16: Professional Clients

Class of Instrument	Money market instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900ODI3047E2LIV03 - Nordea Bank Abp	89.46	92.15	N/A	N/A	0.00
BTFE - BLOOMBERG TRADING FACILITY B.V.	6.53	4.06	N/A	N/A	0.00
TWEU - TRADEWEB EU BV	2.48	1.76	N/A	N/A	0.00
TREU - TRADEWEB EUROPE LIMITED	0.86	0.81	N/A	N/A	0.00
BMTF - BLOOMBERG TRADING FACILITY LIMITED	0.66	0.68	N/A	N/A	0.00

## Top five brokers: Debt instruments

Table 17: Retail Clients

Class of Instrument	Bonds
Notification if <1 average trade per business day in the previous year	Y

Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
4PQUHN3JPFQFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	98.12	90.91	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	1.88	9.09	N/A	N/A	0.00



## Interest Rates Derivatives

This class of instrument covers:

- Futures and options admitted to trading on a trading venue
- Swaps, forwards and other interest rates derivatives

**Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

For Interest Rate Derivative products, Nordea generally focus on optimising price, costs and size, but the order of importance may differ depending on the characteristics of the specific transaction or instructions from the client.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Other than trading as principal where Nordea is the execution venue, Nordea has no close links, conflicts of interest or common ownership to execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution fees to external venues follow official price schemes.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2021.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution (RTS 28, Art 3, para 3(g));**

Execution quality monitored internally to determine the most appropriate execution arrangements for the products.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## Top five venues: Interest rates derivatives

Table 18: Retail Clients

Class of Instrument	Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00	N/A	N/A	0.00

Table 19: Professional Clients

Class of Instrument	Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00	N/A	N/A	0.00

Table 20: Retail Clients

Class of Instrument	Swaps, forwards and other interest rate derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00	N/A	N/A	0.00

Table 21: Professional Clients

Class of Instrument	Swaps, forwards and other interest rate derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900ODI3047E2LIV03 - Nordea Bank Abp	99.62	99.20	N/A	N/A	0.00
TREU - TRADEWEB EUROPE LIMITED	0.24	0.40	N/A	N/A	0.00
BTFE - BLOOMBERG TRADING FACILITY B.V.	0.09	0.08	N/A	N/A	0.00
TRWB - TRADEWEB DIRECT LLC	0.05	0.24	N/A	N/A	0.00
TWEU - TRADEWEB EU BV	0.01	0.08	N/A	N/A	0.00

## Credit Derivatives

This class of instrument covers:

- Swaps and options admitted to trading on a trading venue
- Other credit derivatives

**Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

For Credit Derivative products, Nordea generally focus on optimising price, costs and size, but the order of importance may differ depending on the characteristics of the specific transaction or instructions from the client.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

In the majority of instances, Nordea is the execution venue for Credit Derivatives. Nordea has no close links, conflicts of interest or common ownership to external execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

No specific arrangements with external execution venues.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2021.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution (RTS 28, Art 3, para 3(g));**

Execution quality monitored internally to determine the most appropriate execution arrangements for the products.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## Top five venues: Credit derivatives

Table 22: Professional Clients

Class of Instrument	Other credit derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00	N/A	N/A	0.00

## Currency Derivatives

This class of instrument covers:

- Futures and options admitted to trading on a trading venue
- Swaps, forwards and other currency rates derivatives

**Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

For FX products, Nordea generally focus on optimising price, costs and speed, but the order of importance may differ depending on the characteristics of the specific transaction or instructions from the client.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Other than trading as principal where Nordea is the execution venue, Nordea has no close links, conflicts of interest or common ownership to execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution fees to external venues follow official price schemes.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2021.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.



**Explanation of how the investment firm has used any data or tools relating to the quality of execution (RTS 28, Art 3, para 3(g));**

Execution quality monitored internally to determine the most appropriate execution arrangements for the products.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## Top five venues: Currency derivatives

Table 23: Retail Clients

Class of Instrument	Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00	N/A	N/A	0.00

Table 24: Professional Clients

Class of Instrument	Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00	N/A	N/A	0.00

Table 25: Retail Clients

Class of Instrument	Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00	N/A	N/A	0.00

Table 26: Professional Clients

Class of Instrument	Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	99.98	N/A	N/A	0.00
RMTF - REFINITIV MTF	0.00	0.02	N/A	N/A	0.00

## Top five brokers: Currency derivatives

Table 27: Retail Clients

Class of Instrument	Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
549300561UZND4C7B569 - THOMSON REUTERS CORPORATION	100.00	100.00	N/A	N/A	0.00

Table 28: Professional Clients

Class of Instrument	Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
549300561UZND4C7B569 - THOMSON REUTERS CORPORATION	100.00	100.00	N/A	N/A	0.00

## Equity Derivatives

This class of instrument covers:

- Futures and options admitted to trading on a trading venue
- Swaps and other equity derivatives

**Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

In our analysis of execution quality we consider price as the most important factor when executing orders of a size that can be traded at current market levels while other factors have a higher relative importance when dealing with orders of a higher degree of complexity.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

For OTC Equity Derivatives, Nordea is the execution venue.

Other than trading as principal where Nordea is the execution venue, Nordea has no close links, conflicts of interest or common ownership to execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution fees to external venues follow official price schemes.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2021.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

Not applicable for OTC equity derivatives.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution (RTS 28, Art 3, para 3(g));**

A third-party vendor for benchmarking of our execution performance is used for the monitoring of listed equity derivatives.

For all other equity derivatives the execution quality is monitored internally to determine the most appropriate execution arrangements for the products.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## Top five venues: Equity derivatives

Table 29: Retail Clients

Class of Instrument	Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSTO - NASDAQ STOCKHOLM AB	99.61	99.49	N/A	N/A	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	0.39	0.51	N/A	N/A	0.00

Table 30: Professional Clients

Class of Instrument	Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSTO - NASDAQ STOCKHOLM AB	58.11	96.24	N/A	N/A	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	41.57	3.26	N/A	N/A	0.00

Table 31: Professional Clients

Class of Instrument	Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900ODI3047E2LIV03 - Nordea Bank Abp	100	100	N/A	N/A	0.00

## Top five brokers: Equity derivatives

Table 32: Professional Clients

Class of Instrument	Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
5299007QVIQ7IO64NX37 - UBS Europe SE	100	100	N/A	N/A	0.00



## Securitized Derivatives

This class of instrument covers:

- Warrants and Certificate Derivatives
- Other securitized derivatives

**Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

For Other Securitised Derivative products, Nordea generally focus on optimising likelihood of execution and settlement, price and size, but the order of importance may differ depending on the characteristics of the specific transaction or instructions from the client.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Other than trading as principal where Nordea is the execution venue, Nordea has no close links, conflicts of interest or common ownership to execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution fees to external venues follow official price schemes.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2021.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution (RTS 28, Art 3, para 3(g));**

Execution quality monitored internally to determine the most appropriate execution arrangements for the products.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## Top five venues: Securitized Derivatives

Table 33: Retail Clients

Class of Instrument	Warrants and Certificates Derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XCSE - NASDAQ COPENHAGEN A/S	76.90	57.98	N/A	N/A	0.00
XSTO - NASDAQ STOCKHOLM AB	13.03	27.57	N/A	N/A	0.00
XHEL - NASDAQ HELSINKI LTD	5.77	14.19	N/A	N/A	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	4.28	0.10	N/A	N/A	0.00
XNGM - NORDIC GROWTH MARKET	0.02	0.14	N/A	N/A	0.00

Table 34: Professional Clients

Class of Instrument	Warrants and Certificates Derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900ODI3047E2LIV03 - Nordea Bank Abp	78.40	0.74	N/A	N/A	0.00
XSTO - NASDAQ STOCKHOLM AB	19.84	97.40	N/A	N/A	0.00
XHEL - NASDAQ HELSINKI LTD	0.65	0.66	N/A	N/A	0.00
XCSE - NASDAQ COPENHAGEN A/S	0.21	1.10	N/A	N/A	0.00
XSAT – SPORTLIGHT STOCK MARKET	0.00	0.03	N/A	N/A	0.00

## Top five brokers: Securitized Derivatives

Table 35: Retail Clients

Class of Instrument	Warrants and Certificates Derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
4PQUHN3JPFQFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	99.50	95.56	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	0.17	2.22	N/A	N/A	0.00
7245009KRY SAYB2QCC29 - Optiver V.O.F.	0.14	0.32	N/A	N/A	0.00
549300CLJI9XDH12XV51 - Flow Traders B.V.	0.10	0.32	N/A	N/A	0.00
213800EEC95PRUCEUP63 - VIRTU ITG EUROPE LIMITED	0.09	0.95	N/A	N/A	0.00

Table 36: Professional Clients

Class of Instrument	Warrants and Certificates Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
549300ZHEHX8M31RP142 - JANE STREET FINANCIAL LIMITED	37.70	1.30	N/A	N/A	0.00
4PQUHN3JPFQFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	34.94	55.19	N/A	N/A	0.00
213800EEC95PRUCEUP63 - VIRTU ITG EUROPE LIMITED	21.53	19.48	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	4.67	13.64	N/A	N/A	0.00
549300CLJI9XDH12XV51 - Flow Traders B.V.	1.16	9.74	N/A	N/A	0.00

## **Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)**

**Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

In our analysis of execution quality, we consider price as the most important factor when executing orders of a size that can be traded at current market levels while other factors have a higher relative importance when dealing with orders of a higher degree of complexity.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Nordea has no close links, conflicts of interest or common ownership to execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution fees to external venues follow official price schemes.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2021.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution (RTS 28, Art 3, para 3(g));**

A third-party vendor for benchmarking of our execution performance is used.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

Not applicable for this class of instrument in 2021.

## Top five venues: Exchange traded products

Table 37: Retail Clients

Class of Instrument	Exchange traded products (exchange traded funds; exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900ODI3047E2LIV03 - Nordea Bank Abp	91.98	95.58	0.00	100.00	-
XCSE - NASDAQ COPENHAGEN A/S	6.48	3.78	15.87	31.24	-
XSTO - NASDAQ STOCKHOLM AB	0.27	0.25	44.33	52.06	-
XOSL - OSLO BORS ASA	0.10	0.05	48.17	45.97	-
XHEL - NASDAQ HELSINKI LTD	0.10	0.17	43.75	45.50	-

Table 38: Professional Clients

Class of Instrument	Exchange traded products (exchange traded funds; exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSTO - NASDAQ STOCKHOLM AB	61.89	66.93	60.01	34.22	-
529900ODI3047E2LIV03 - Nordea Bank Abp	19.03	5.20	0.00	100.00	12.14
XCSE - NASDAQ COPENHAGEN A/S	13.03	24.09	43.45	55.32	-
XHEL - NASDAQ HELSINKI LTD	6.03	3.64	40.82	47.96	-
XOSL - OSLO BORS ASA	0.03	0.15	50.00	50.00	-

## Top five brokers: Exchange traded products

Table 39: Retail Clients

Class of Instrument	Exchange traded products (exchange traded funds; exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	78.09	98.34	N/A	N/A	0.00
549300ZHEHX8M31RP142 - JANE STREET FINANCIAL LIMITED	6.77	0.06	N/A	N/A	0.00
549300CLJI9XDH12XV51 - Flow Traders B.V.	4.50	0.09	N/A	N/A	0.00
213800EEC95PRUCEUP63 - VIRTU ITG EUROPE LIMITED	2.96	1.27	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	2.25	0.11	N/A	N/A	0.00

Table 40: Professional Clients

Class of Instrument	Exchange traded products (exchange traded funds; exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
549300CLJI9XDH12XV51 - Flow Traders B.V.	66.47	2.25	N/A	N/A	0.00
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	15.17	50.76	N/A	N/A	0.00
549300ZHEHX8M31RP142 - JANE STREET FINANCIAL LIMITED	4.57	0.58	N/A	N/A	0.00
7245009KRYSAYB2QCC29 - Optiver V.O.F.	3.97	0.75	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	3.90	42.21	N/A	N/A	0.00



## Securities Financing Transactions

This class of instrument covers:

- Securities borrowing and lending
- Repurchase Agreement (Repo)

**Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

For Securities Financing Transactions, Nordea generally focus on optimising price, costs and speed, but the order of importance may differ depending on the characteristics of the specific transaction or instructions from the client.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Other than trading as principal where Nordea is the execution venue, Nordea has no close links, conflicts of interest or common ownership to execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution fees to external venues follow official price schemes.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2021.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution (RTS 28, Art 3, para 3(g));**

Execution quality monitored internally to determine the most appropriate execution arrangements for the products.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## Top five venues: Securities financing transactions

Table 41: Retail & Professional Clients

Class of Instrument	SFTs - Equities - Shares and Depository receipts	
Notification if <1 average trade per business day in the previous year	N	
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00

Table 42: Retail & Professional Clients

Class of Instrument	SFTs - Bonds	
Notification if <1 average trade per business day in the previous year	N	
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00